

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 3/31/2002**

	As of <u>3-31-02</u>	As of <u>6-30-01</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 114,653	113,510
INTERNATIONAL EQUITIES	28,802	26,763
DOMESTIC FIXED INCOME	113,125	117,987
INVESTED CASH (NOTE 1)	<u>13,803</u>	<u>12,328</u>
 TOTAL INVESTMENTS	 270,383	 270,588
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>835</u>	<u>993</u>
 TOTAL ASSETS	 <u><u>\$ 271,218</u></u>	 <u><u>271,581</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	444	444
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	271,137	539,481
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	264,275
NET INCREASE (DECREASE)	<u>(363)</u>	<u>(4,069)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>270,774</u>	 <u>271,137</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 271,218</u></u>	 <u><u>271,581</u></u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 3/31/2002**

	Month Ended <u>3-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 807	\$ 6,853
SECURITIES LENDING INCOME	<u>55</u>	<u>861</u>
	862	7,714
 GAIN ON SALE OF INVESTMENTS	 2,340	 13,262
LOSS ON SALE OF INVESTMENTS	<u>2,067</u>	<u>14,976</u>
 NET GAINS (LOSSES) INVESTMENTS	 273	 (1,714)
 INVESTMENT EXPENSES	 281	 1,266
SECURITIES LENDING EXPENSES	<u>47</u>	<u>755</u>
 NET INVESTMENT INCOME	 807	 3,979
 NET APPREC (DEPREC) MARKET VALUE	 3,537	 (4,334)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(8)</u>
 TOTAL INVESTMENT INCOME	 <u>4,343</u>	 <u>(363)</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,343</u>	 <u>\$ (363)</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
March 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.